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中基長壽科學

ZHONG JI LONGEVITY SCIENCE

**Zhong Ji Longevity Science Group Limited**

**中基長壽科學集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 767)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhong Ji Longevity Science Group Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (“**HY2025**”) together with the comparative figures for the corresponding period in 2024 (“**HY2024**”). The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

**FINANCIAL HIGHLIGHTS**

- For HY2025, the Group’s revenue increased by 13.1% to HK\$48.0 million (HY2024: HK\$42.4 million).
- For HY2025, the Group’s gross profit decreased by 51.8% to HK\$16.0 million (HY2024: HK\$33.3 million).
- For HY2025, the Group recorded a loss before tax of approximately HK\$11.5 million (HY2024: profit before tax of approximately HK\$0.7 million).
- As at 30 June 2025, the Group’s net assets increased by 7.9% to HK\$431.5 million (31 December 2024: HK\$400.1 million).
- For HY2025, the Board does not recommend the payment of an interim dividend for the year (HY2024: Nil).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025	2024
		<b>HK\$'000</b>	<b>HK\$'000</b>
	<i>Notes</i>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	4	47,973	42,403
Cost of sales and services rendered		<u>(31,945)</u>	<u>(9,127)</u>
Gross profit		16,028	33,276
Other income and other gains or losses	5	75	391
Selling and distribution expenses		(1,520)	(12,597)
Administrative expenses		(25,452)	(19,799)
Finance costs	6	<u>(663)</u>	<u>(523)</u>
<b>(LOSS) PROFIT BEFORE TAX</b>	7	(11,532)	748
Income tax expense	8	<u>(1,390)</u>	<u>(1,665)</u>
<b>LOSS FOR THE PERIOD</b>		<u><u>(12,922)</u></u>	<u><u>(917)</u></u>
Attributable to:			
Owners of the Company		(12,571)	(1,021)
Non-controlling interests		<u>(351)</u>	<u>104</u>
		<u><u>(12,922)</u></u>	<u><u>(917)</u></u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	9		
Basic and diluted		<u><u>HK(2.29) cents</u></u>	<u><u>HK(0.2) cents</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<b>LOSS FOR THE PERIOD</b>	<b><u>(12,922)</u></b>	<b><u>(917)</u></b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>13,561</u>	<u>(17,286)</u>
	13,561	(17,286)
<i>Item that may not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>120</u>	<u>266</u>
	120	266
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD, NET OF TAX</b>	<b><u>13,681</u></b>	<b><u>(17,020)</u></b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD</b>	<b><u>759</u></b>	<b><u>(17,937)</u></b>
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	711	(16,192)
Non-controlling interests	<u>48</u>	<u>(1,745)</u>
	<u>759</u>	<u>(17,937)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	11	724	876
Investment properties		22,705	22,364
Right-of-use assets	12	2,958	6,438
Interests in joint ventures		—	—
Financial assets at fair value through other comprehensive income	13	—	2,158
Total non-current assets		<u>26,387</u>	<u>31,836</u>
<b>CURRENT ASSETS</b>			
Inventories		17,660	1,296
Loan and interest receivables	14	228,801	185,568
Trade receivables	15	13,654	72,200
Deposits, prepayments and other receivables	16	185,958	180,827
Tax recoverable		3,651	3,546
Amounts due from related companies	20	3,243	2,516
Cash and cash equivalents		<u>30,036</u>	<u>47,842</u>
Total current assets		<u>483,003</u>	<u>493,795</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	17	29,702	70,780
Other payables and accruals	18	8,781	10,203
Bank and other borrowings	19	9,105	11,541
Lease liabilities		3,667	4,515
Amounts due to related companies	20	3,748	3,639
Contract liabilities		1,941	2,878
Tax payable		<u>20,197</u>	<u>18,192</u>
Total current liabilities		<u>77,141</u>	<u>121,748</u>
<b>NET CURRENT ASSETS</b>		<u>405,862</u>	<u>372,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>432,249</u>	<u>403,883</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(CONTINUED)**

		<b>30 June 2025</b>	<b>31 December 2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
	<i>Note</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		<b>709</b>	689
Lease liabilities		<u>—</u>	<u>3,055</u>
Total non-current liabilities		<u><b>709</b></u>	<u>3,744</u>
<b>NET ASSETS</b>		<u><b>431,540</b></u>	<u>400,139</u>
<b>EQUITY</b>			
Share capital	<i>21</i>	<b>6,366</b>	5,465
Reserves		<u><b>398,610</b></u>	<u>367,957</u>
Equity attributable to owners of the Company		<b>404,976</b>	373,422
Non-controlling interests		<u><b>26,564</b></u>	<u>26,717</u>
<b>TOTAL EQUITY</b>		<u><b>431,540</b></u>	<u>400,139</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*Six months ended 30 June 2025*

## 1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The principal place of business of the Company was located at Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the period, the principal activities of the Company and its subsidiaries (the “**Group**”) are as follows:

- Longevity science business
- Money lending and financial advisory
- Securities and other investments
- Property investment

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the also the functional currency of the Company.

## 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosures requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income that are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatory effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21                      Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 4. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sales of health and medical products	32,555	3,480
Provision of diagnostic and medical test services	1,698	21,700
	<u>34,253</u>	<u>25,180</u>
<b>Revenue from other sources</b>		
Loan interest income	13,720	17,223
	<u>13,720</u>	<u>17,223</u>
<b>Total revenue recognised during the period</b>	<u><u>47,973</u></u>	<u><u>42,403</u></u>
<b>Timing of revenue recognition within the scope of HKFRS 15</b>		
A point in time	<u><u>34,253</u></u>	<u><u>25,180</u></u>

The executive directors of the Company, being the chief operating decision makers ("CODM"), review the Group's internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the year ended 31 December 2024, the Group expanded the business scope within the longevity science business and engaged in the sales and distribution of longevity wine. Accordingly, the Group updated its internal reporting structure to include the above changes of its reporting segment.

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking, distribution of cancer prevention & immunity healthcare supplements and the sales and distribution of longevity wine which commenced in 2024;
- (b) Money lending and financial advisory business: provision of loan financing for earning interest income and provision of financial advisory and management services rendering various loan fees.
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income; and
- (d) Property investment: investment in properties for rental income and/or for potential capital appreciation.

No operating segments have been aggregated in arriving the reportable segments of the Group.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, and corporate and other unallocated income or expenses, net and corporate income and expenses are excluded from such measurement.

Segment assets exclude tax recoverable and corporate and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

	Longevity science business HK\$'000 (Unaudited)	Money lending and financial advisory business HK\$'000 (Unaudited)	Securities and other investments HK\$'000 (Unaudited)	Property investment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Six months ended 30 June 2025</b>					
Revenue from external customers	34,253	13,720	—	—	47,973
Segment (loss)/profit	(10,945)	12,306	(20)	—	1,341
<b>As at 30 June 2025</b>					
Segment assets	49,059	353,371	104	22,705	425,239
Segment liabilities	33,264	17,312	42	—	50,618
<b>Six months ended 30 June 2024</b>					
Revenue from external customers	25,180	17,223	—	—	42,403
Segment (loss)/profit	(4,342)	16,233	(30)	—	11,861
<b>As at 30 June 2024</b>					
Segment assets	73,078	351,724	4,651	25,295	454,748
Segment liabilities	18,337	13,236	—	—	31,573



#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Reconciliations of segment results and segment assets and segment liabilities:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<b>Segment results</b>		
Total segment results of reportable segments	1,341	11,861
Bank interest income	123	42
Finance costs	(663)	(523)
Corporate and other unallocated expenses, net	(12,333)	(10,632)
	<u>(11,532)</u>	<u>748</u>
(Loss) profit before tax	<u>(11,532)</u>	<u>748</u>
	30 June	31 December
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
<b>Segment assets</b>		
Total segment assets of reportable segments	425,239	478,196
Tax recoverable	3,651	3,546
Corporate and other unallocated assets	80,500	43,889
	<u>509,390</u>	<u>525,631</u>
Total assets	<u>509,390</u>	<u>525,631</u>
<b>Segment liabilities</b>		
Total segment liabilities of reportable segments	50,618	89,476
Tax payable	20,197	18,192
Deferred tax liabilities	709	689
Corporate and other unallocated liabilities	6,326	17,135
	<u>77,850</u>	<u>125,492</u>
Total liabilities	<u>77,850</u>	<u>125,492</u>

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Geographical information

	Revenue from external customers	
	Six months ended 30 June 2025	Six months ended 30 June 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<b>Geographical markets</b>		
Hong Kong	35,190	9,817
Mainland China	12,783	32,586
	<u>47,973</u>	<u>42,403</u>

#### 5. OTHER INCOME AND OTHER GAINS OR LOSSES

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	123	42
Exchange loss, net	(63)	—
Gain on early termination of right-of-use assets and lease liabilities	12	—
Others	3	349
	<u>75</u>	<u>391</u>

## 6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	372	44
Interest on lease liabilities	291	479
	<u>663</u>	<u>523</u>

## 7. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax is arrived at after charging the following items:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Depreciation of plant and equipment	179	88
Depreciation of right-of-use assets	3,301	3,200
Staff costs (including directors' emoluments)	10,429	8,536
	<u>10,429</u>	<u>8,536</u>

## 8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax — PRC Enterprise Income Tax (“EIT”)		
— Charge for the period	1,390	1,665
	<u>1,390</u>	<u>1,665</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of assessable profits of the qualifying corporation in the Group are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for both periods.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

## 9. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company are based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss:</b>		
Loss for the period attributable to owners of the Company, used in the basic and diluted loss per share calculations	<u><b>(12,571)</b></u>	<u><b>(1,021)</b></u>
	<b>Number of shares</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Shares:</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	<u><b>549,033</b></u>	<u><b>467,953</b></u>

The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the period.

## 10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (30 June 2024: nil).

## 11. MOVEMENTS IN PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions of furniture & fixture of approximately HK\$10,000 with no disposal of plant and equipment (30 June 2024: no addition of plant and equipment and disposal of plant and equipment of approximately HK\$721,000).

## 12. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into new lease contracts for various items of leasehold land and buildings and therefore recognised the additions to right-of-use assets of approximately HK\$4,731,000 (30 June 2024: nil).

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Listed equity investments, at fair value	—	2,158

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments are not held for trading, instead, they are held for long-term strategic purposes.

The fair value of the listed equity investments is based on their current quoted prices in active markets, and therefore classified under level 1 of the fair value hierarchy.

All of the listed equity investments held by the Group were disposed of during the six months ended 30 June 2025.

#### 14. LOAN AND INTEREST RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Loan and interest receivables due from related parties		
— corporate loans ( <i>note 24(b)</i> )	30,000	—
Loan and interest receivables		
— corporate loans	596,042	582,934
Loan and interest receivables		
— personal loans	239,470	239,345
	<u>865,512</u>	<u>822,279</u>
<b>Less: impairment</b>		
— Stage 2	(14,854)	(14,854)
— Stage 3	(621,857)	(621,857)
	<u>(636,711)</u>	<u>(636,711)</u>
	<u><b>228,801</b></u>	<u><b>185,568</b></u>

The term of loans entered with its customers are on credit. The credit period is generally within four years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried fixed interest rate ranging from 6% to 18% (31 December 2024: 6% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

The Group's loans and interest receivable, which arise from the money lending business under corporate and personal borrowers loan business model of providing corporate and personal loans in the PRC and in Hong Kong and the carrying amounts approximate their fair values.

Except for loan and interest receivables of HK\$658,560,000 (31 December 2024: HK\$654,515,000) which are unsecured, loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

During the period ended 30 June 2025, nil amount of loan and interest receivables have been written-off (2024: nil).

Included in the Group's loan and interest receivables are amounts due from the Group's joint ventures of net carrying amount of HK\$30,555,000 (31 December 2024: HK\$28,113,000), which are unsecured, bearing interest at 12% (31 December 2024: 12%) per annum and repayable in between 2024 to 2025.

#### 14. LOAN AND INTEREST RECEIVABLES (CONTINUED)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on commencement of loan agreement entered into and the date of interest income accrued, and net of provisions, is as follows:

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	947	933
31–90 days	32,840	2,799
91–180 days	2,826	2,800
181–365 days	2,800	2,799
Over 365 days	189,388	176,237
	<u>228,801</u>	<u>185,568</u>

#### 15. TRADE RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Trade receivables	13,666	72,212
Less: impairment	(12)	(12)
	<u>13,654</u>	<u>72,200</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days for its trade receivables. Regarding the longevity science business, the Group generally requests for deposits in advance from customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 15. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables, based on the invoice date and net of provisions, was as follows:

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Current to 30 days	12,901	71,138
31–90 days	—	—
91–180 days	—	9
181–365 days	9	364
Over 365 days	744	689
	<u>13,654</u>	<u>72,200</u>

## 16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Prepayments	15,218	12,443
Deposits	3,522	3,524
Other receivables — personal loans via strategic partners by 100% contribution	134,301	126,750
Other receivables — personal loans via strategic partners by 10% contribution	43,703	46,168
Other receivables — others ( <i>note</i> )	87,132	89,860
Less: impairment		
— Stage 2	(71,201)	(71,201)
— Stage 3	(26,717)	(26,717)
	<u>185,958</u>	<u>180,827</u>

*Note:* As at 30 June 2025, other receivables — others included the refundable receivables of HK\$19,738,000 (2024: HK\$19,738,000) for consultancy fee under longevity science business.



## 17. TRADE PAYABLES

The aging analysis of the trade payables based on invoice date is as follows:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Current to 30 days	<b>27,245</b>	70,575
31–60 days	<b>2,252</b>	—
61–90 days	—	—
Over 90 days	<b>205</b>	205
	<b>29,702</b>	70,780

## 18. OTHER PAYABLES AND ACCRUALS

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Other payables	<b>3,128</b>	3,457
Accruals	<b>5,653</b>	6,746
	<b>8,781</b>	10,203

## 19. BANK AND OTHER BORROWINGS

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Bank borrowings, unsecured	<b>2,192</b>	2,128
Other borrowings, unsecured	<b>6,913</b>	9,413
	<b>9,105</b>	11,541

The loans are obtained from independent third parties to the Group with principal amounts of HK\$6,913,000 (approximately RMB6,000,000) (31 December 2024: HK\$6,380,000 (approximately RMB6,000,000)). The loans are unsecured, bearing interest of 5% and 25% per annum which denominated in RMB and HK and payable on demand, and thus shown under current liabilities.

As at 31 December 2024, the Group obtained a short-term other borrowing of HK\$2,700,000 (30 June 2025: nil), which was guaranteed by Mr. Yan Li, bearing interest of 27.00% per annum and repayable within one year. The short-term borrowing was fully repaid during the six months ended 30 June 2025.

As at 30 June 2025, in addition, the Group obtained a PRC bank loan of HK\$2,192,000 (approximately RMB2,000,000) (31 December 2024: HK\$2,128,000 (approximately RMB2,000,000)), which is unsecured, bearing interest of 4.25% per annum and repayable within one year, and thus shown under current liabilities.

## 20. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand.

Mr. Yan Li is a director and beneficial owner of those related companies of the Company.

## 21. SHARE CAPITAL

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Authorised:		
40,000,000,000 ordinary shares of HK\$0.01 each	<b>400,000</b>	400,000
	<b>Number of shares in issue '000</b>	<b>Share capital HK\$'000</b>
<b>Issued and fully paid:</b>		
At 1 January 2024	455,441	4,554
Issue of new shares ( <i>Note (a)</i> )	91,089	911
At 31 December 2024 and 1 January 2025	546,530	5,465
Issue of new shares ( <i>Note (b)</i> )	90,124	901
At 30 June 2025 (unaudited)	<b>636,654</b>	<b>6,366</b>

*Notes:*

- (a) On 6 June 2024, a total of 91,088,258 new shares were issued through shares subscription at the subscription price of HK\$0.215 per share.
- (b) On 25 June 2025, a total of 90,124,751 new shares were issued through shares subscription at the subscription price of HK\$0.34 per share.

## 22. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (31 December 2024: same).

## 23. CAPITAL COMMITMENT

The Group did not have any capital commitment as at 30 June 2025 (31 December 2024: same).

## 24. RELATED PARTY TRANSACTIONS

In addition to the transactions or balances detailed elsewhere in these financial statements, the Group had the following material transactions and balances with related parties during the period:

- (a) For the six months ended 30 June 2025, loan interest income of HK\$960,000 (six months ended 30 June 2024: HK\$970,000) and HK\$483,000 (six months ended 30 June 2024: HK\$488,000) were receivable from Chongqing Juquan and Wuxi Juquan respectively, the joint ventures of the group.
- (b) For the six months ended 30 June 2025, loan interest income of HK\$1,500,000 (six months ended 30 June 2024: nil) was recognised in respect of the revolving loan receivable with principal amount of HK\$30,000,000 due from Zhong Ji 1 International Medical Group (Hong Kong) Limited, Zhong Ji 1 Longevity Medical Group Limited, Asian Integrated Cell Laboratory Limited and Zhong Ji 1 International Medical Group Limited, being related companies of the Group and the borrowers of the loan. Mr. Yan Li acted as the guarantor of the revolving loan.

These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) As at 30 June 2025, the Group had approximately HK\$1,980,000 (31 December 2024: HK\$2,516,000) of outstanding balance due from Zhong Ji 1 International Medical Group (Hong Kong) Limited, being a related company as the chairman and executive director, Mr. Yan Li held a 90.76% beneficiary interest.
- (d) The Group had approximately HK\$761,000 of outstanding balance due to Chongqing Juquan as at 30 June 2025. The Group also had approximately HK\$2,931,000 outstanding balance due to Wuxi Juquan as at 30 June 2025. Both were Joint Ventures subsidiaries with 51% held by Company wholly owned Beijing subsidiary and the rest 49% held by independent third party.

### Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>30 June 2024 HK\$'000 (Unaudited)</b>
Salaries, allowances and benefits in kind	<b>2,160</b>	2,160
Pension scheme contribution	<b>36</b>	36
	<b><u>2,196</u></b>	<b><u>2,196</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

Zhong Ji Longevity Science Group Limited (the “**Company**”), together with its subsidiaries (collectively the “**Group**”) have been focusing on expanding its longevity science business. In addition to operating and managing its existing businesses of money lending & financial advisory business, securities and other investment business, and property investment business. Since late 2022, the Company has been focusing on diversifying and has become Asia’s first one-stop health and longevity center, leading the way in human health and longevity.

#### **Money Lending & financial advisory business**

In 2025, the money lending and financial advisory business of the Company’s main subsidiary in the People’s Republic of China (“**PRC**”), 天行紀元(北京)財務顧問有限公司 (“**Tian Xing**”) of Beijing, emerged from the post-P2P loans transition phase and continued on a steady recovery path. However, during the period, market constraints on the demand for secured home loans persisted due to subdued property transactions across PRC regions. This was largely driven by heightened uncertainty stemming from the pending Sino-US trade war, inflation expectations induced by tariffs, and concerns over slowing global economic growth.

As announced by the Company on 28 February 2022, the PRC Beijing police investigation into certain former Tian Xing employees for personal gambling activities proved to be unrelated to Tian Xing itself. The Company’s PRC legal counsel, Dongwei Law Firm, confirmed on multiple occasions that Tian Xing was never identified as an indicted suspect. Since February 2022, the Company and its Tian Xing subsidiary have restructured their operations, rehiring new staff and disassociating from all former managerial staff, employees, and advisors involved. Tian Xing successfully restored its business partnerships and banking authority operations by June 2023. However, this process hindered the Company’s efforts to recover overdue loans from its Strategic Partners.

In both 2023 and 2024, policy changes by the PRC central government (“**國務院**”), enforced through the China Banking and Insurance Regulatory Commission (“**中國銀保監會**”), further delayed the recovery process. Notable policies included 銀保監辦發(2022)37號, issued on 6 April 2022, and 中國人民銀行中國銀行保險監督管理委員會銀發(2022)252號, which granted borrowers mortgage repayment relief. These policies offered at least six-month grace periods, waivers on overdue interest and recovery fees on grievance grounds, and other COVID-19-related relief measures. Consequently, these policies prolonged the recovery timeline and increased associated costs and uncertainties, making it more challenging for the Company and its Strategic Partners to execute mortgage sales or other legal recovery actions.

For Strategic Partners loan (FOTIC, ShanXi) under Arrangement 1 with Company supply 100% loan principal sum. To expedite this kind of hundred individual borrowers loan recovery process, in late April 2023, the Board engaged PRC law firm Dongwei 北京市東衛(南京)律師事務所 (“**Dongwei**”) with team of legal counsels across 23 Dongwei branches across PRC different cities working together with Company designated staffs, in execute legitimate recovery actions on overdue loans with 陝西省國際信託投資股份有限公司 Shanxi International Trust Co. Ltd” (“**ShanXi**”) and 中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd.” (“**FOTIC**”) Beijing City these Strategic Partners’ loans of considerable work sizes. On August 2024, this Dongwei service contract with TianXi and the Company was extended for further 36 months thereafter. The engagement with Dongwei was charge on a pro rata fees basis to successful recovery sum (in both monetary or property titles) with working expense disbursements, that save Company to incur significant on-going recovery staffs’ costs on few hundred debtors’ collection.

For Strategic partners loan (Haier, Fanhua) under Arrangement 2 with the Company only supply partial 20–30% initial loan principals, these overdue loans were with other Two Strategic Partners: “重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司” (“**Haier**”); “深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd.” (“**Fanhua**”); were all handled by the Company team alone with legal conveyance service undertake by individual law firms when required.

### **Longevity Science Business**

In 2025, upon diagnostic consultation and medical testing segment service transformation, the Group will focus to acquisition means diversifying into promising longevity medical health businesses, offering a range of advanced medical services and health management so to enhance its financial performance.

For HY2025, the Group marked its third year operating under somewhat normal conditions following the COVID-19 pandemic, despite facing a sluggish retail environment. Nevertheless, Zhong Ji Longevity Science Group remained committed to establishing a world-leading longevity science transformation and application platform, striving to provide the most advanced, high-standard personalized longevity management services, with a focus on cancer prevention, anti-aging, and knee health.

To maintain continuity, the Group relocated its longevity science business to a Kowloon Bay premises, operating under the facilities of its connected shareholder, Zhong Ji 1 Medical, with licensed Hong Kong doctors and nurses. Throughout HY2025, the Group continued to expand and diversify its longevity science business, focusing on anti-cancer, anti-aging and knee joint health-boosting products through membership programs and distribution channels. The PRC and Hong Kong operations generated approximately HK\$1.7 million from the provision of diagnostic, medical testing, and health auxiliary services, and HK\$32.6 million from sales of health and medical products.

## **FINANCIAL RESULTS**

The Group was principally engaged in the longevity science business, money lending & financial advisory business, securities and other investments, and property investments. Given such restraint trading environment and sluggish sentiment in PRC property market, in mitigate the volatility risk, the Group took a rather prudent approach in operating the Money Lending business except via Strategic Partners loans originated, thus a static performance was observed. HY2025, riding on its existing finance-related businesses, the Group strives to venture into the field of longevity science in an exhaustive and diversified manner to improve its product chains, via membership and distribution channels. The Company focusing on developing and expanding its longevity science business, which has a bright future and can develop into a large-scale, viable and sustainable business in the future.

During HY2025, the Group recorded a total revenue of HK\$47,973,000 (HY2024: HK\$42,403,000). The Group recorded a loss for the period of HK\$12,922,000 (HY2024: loss for the period HK\$917,000). The money lending and financial advisory business demonstrate a static revenue of HK\$13,720,000 and a segment profit of HK\$12,306,000 for HY2025. Nevertheless, the longevity science business contributed revenue of HK\$34,253,000 and a segment loss of HK\$10,945,000 for HY2025.

As at 30 June 2025, the basic and diluted loss per share were HK\$2.29 cents (30 June 2024: basic and diluted loss per share were HK\$0.2 cents).

As at 30 June 2025, the Group's condensed consolidated net assets was HK\$431,540,000 (31 December 2024: HK\$400,139,000).

## BUSINESS REVIEW

### Money Lending & Financial Advisory Business

During HY2025, a segmental revenue of approximately HK\$13,720,000 (HY2024: HK\$17,223,000) and a segmental profit of approximately HK\$12,306,000 (HY2024: HK\$16,233,000) were recorded. The stable segmental results was due to stable in interest receivables balances derived by the strategic partners loan portfolio (FOTIC, Fanhua, Haier, ShanXi) in the PRC stated in other receivables for HY2025.

Around September 2023 and June 2024, Dongwei with Company have managed to recover RMB\$6.7 million cash from two individual borrowers their arrear loans of ShanXi strategic partners and RMB\$2.9 million cash from ShanXi trustee account held for Tian Xing in final settlement, less ShanXi trustee service fees of RMB\$600,000 and an agent fee of RMB\$100,000 and initial setup legal fees RMB\$1,000,000. Hence by 30 June 2024, TianXing has now retrieve in full sum on invested principal RMB\$7,900,000 together with RMB\$1,700,000 returns less associated costs from the ShanXi strategic partner.

On record a typical individual borrower case in process by Dongwei now, shown take arounds 6 months or more for PRC Court of First instance (“CFI”) to obtain a satisfactory judgment and next at least 6 to 9 months in execute mortgagee sale or titles change pursuant to CFI judgement via PRC Execution Court. At late November 2024, Dongwei team of counsels were retrieve, compile and organize approximately 49 debtors’ cases materials to continue in pursuit on various Beijing, Tianjin and Wuxi courts on these FOTIC debts on behalf of Tian Xing subsidiary.

In the review period of September and late November 2024, for Strategic partners loan under Arrangement 2 the Company team and directors have approached Fanhua and Haier management, with on-going negotiations onto monetarize the partial or whole loans portfolio with respective institutions Fanhua and Haier. If Tian Xing portion of the whole loans portfolio with Fanhua and/or Haier were monetarize by selling back to Fanhua and/or Haier or any designated institution, the Company pursuant to Chapter 14 shall made appropriate announcement on the details therein in forward periods.

During HY2025, pursuant to regulatory authority past guidance letters in recover of Hong Kong, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, outlined 36 loans, being priorly impaired as, of aggregate outstanding amount approximately HK\$1,076,000,000 as at 31 December 2019 the authority has urged in pursuit. As announced in the announcement dated 11 August 2022, an Independent Recovery Committee (“**Independent Recovery Committee**”) was established to prepare, analysis, search information and materials before negotiate with borrowers to recover outstanding loan amounts and interest receivables assess the effectiveness of proceeding existing or potential legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.



Even though the outstanding loans were already impaired in FY2019, the Company has actively continued to follow up and hopes to recover such outstanding loans to the best of its ability. From August 2022 to 30 June 2025, this recovery exercise has completed to a stage of review assessment whereby Independent Recovery Committee has successfully recovered gross proceeds from two borrower entities of four loans out of these long impaired 36 loans occurred in Hong Kong, PRC, Saipan and British Virgin Islands, but this whole recovery exercise shall in continue. For HY2025, Joy Wealth did not derive any interest income (HY2024: nil) from these loan and interest receivables.

## **BUSINESS MODEL FOR MONEY LENDING & FINANCIAL ADVISORY BUSINESS AND LOAN PORTFOLIOS**

The money lending and financial advisory business would operate in the following two models:

1. The “Strategic Partners Business Model” — offering related financial management and consulting service in the PRC via cooperation with PRC licensed strategic partners (without Company assuming role of a direct lender) with sizeable loans portfolio (including outstanding principals and interests) secured by residential assets. Such loan assets were accounted for as “Other receivables” under the category of “Deposits, Prepayments & Other receivables” set out in note 16 to the condensed consolidated financial statements.
2. The “Corporate and personal borrowers Business Model” — wherein the Group act as a direct lender and such loan assets (including outstanding principals and interests) were accounted for as “Loans and interest receivables” set out in note 14 to the condensed consolidated financial statements.

As at 30 June 2025, our Group had 398 (31 December 2024: 398) active accounts, of which 389 (31 December 2024: 389) of them were individual customers and the remaining of 9 (31 December 2024: 9) were corporate customers; and of which 375 (31 December 2024: 375) of them were under the strategic partners business model and 14 (31 December 2024: 14) of them were under the corporate and personal borrowers business model.

For HY2025, our top five customers (as determined by interest income generated) accounted for approximately 51% (HY2024: 33%) of our total revenue, and our single largest customer accounted for approximately 30% (HY2024: 24%) of our total revenue.



As at 30 June 2025, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 40% and 89% (31 December 2024: 40% and 92%) respectively.

**(a) The Strategic Partners Business Model**

The strategic partners under this model are PRC regulated trustee & fund manager companies of material sizes licensed in offering legitimate short to medium-term secured home loans (1st and 2nd mortgages) to individual borrowers across the regions of: Chongqing, Chengdu, Suzhou, Wuhan, few at Shanghai, Tianjin and Wuxi cities. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

Below are the current strategic partners in co-operation with the Company's wholly-owned Beijing subsidiary 天行紀元(北京)財務顧問有限公司 (“**Tian Xing**”) in PRC:

- (i) “中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd.” (“**FOTIC**”) a state-owned asset management company in the PRC operating at Beijing City; and
- (ii) “深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd.” (“**Fanhua**”) a sizeable financial services company listed on the New York Stock Exchange (stock code: CNF); and
- (iii) “重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司” (“**Haier**”) established since 2014 and owned by the electronic conglomerate Haier Group; and
- (iv) “陝西省國際信託投資股份有限公司 Shanxi International Trust Co. Ltd” (“**Shanxi**”) a state-owned trustee assets management company established since 1985 and listed on Shenzhen Stock Exchange (stock code: 00563).

Strategic Partners Corporation Agreements were performed in two kinds of arrangement:

Arrangement 1: strategic co-operation with FOTIC, Shanxi as outlined below:

FOTIC, Shanxi set up registered regulated trust funds (the “**Trusts**”) to which they would act as trustee. The Company through its wholly-owned Beijing subsidiary Tian Xing invested monies into these Trusts of FOTIC, Shanxi, whereby trustee through licensed strategic partners in PRC grant legitimate mortgage loans to borrowers. These Trusts typically run for a period of two to five years or longer on a pre-arranged return rate of 12% annually.

The Group would co-manage the Trusts with FOTIC, Shanxi to monitor the risk profiles of individual borrowers, collaborate to pursue loan collection, assist FOTIC, Shanxi to take collateral enforcement actions, and provide management services including but not limited to client procurement, client’s background check and credit rating due diligence. The Group would receive a management service fee from the Trusts and others assistance fees (if any) from individual borrower for the aforesaid services.

As at 30 June 2025, all these trust units were redeemed hence the Group would receive those Trust underlying loans accrued interests, after FOTIC Shanxi’s expenses, pursuant to debts transfer contracts, but the underlying loans security were still registered under Trustee name per loan license regime of PRC. Hence any legal mortgagee recovery or security realization would still lodge together with strategic partners. Nevertheless, the Group takes over all benefits from the post-redemption on all proceeds of mortgagee sale of any residual assets of mortgages registered in the Trustee name (including but not limited to collection of any outstanding loans receivables).

Arrangement 2: The Strategic cooperation with Fanhua, Haier is summarized below:

The Group would procure potential borrowers and, after performing credit assessment, refer them to Fanhua, Haier. In return, the Group would receive loan origination fees/referral/agency fees from Fanhua, Haier or from individual borrowers depending on the amount of actual interest income received by Fanhua, Haier and the repayment status of the loans.

As a protection to Fanhua, Haier, the Group would be required to maintain a sum equivalent to 20–30% of the initial loan principals borrowed by customers referred to Fanhua, Haier as “a risk provision top-up fund”. Such sum in the risk provision fund will be used to settle the payment of principals and/or interests in the event of the borrower’s default or in case of long-terms arrears. (At present, the Group was disputing with Fanhua and/or Haier on implications PRC National Covid-19 mortgage reliefs Policy triggered some loans in technical defaults or arrear repayments in postpone).

The Group shall, following the liquidation of a particular borrower, take over the benefits from the post-liquidation of any residual assets in the loans (including but not limited to collection of any outstanding loans receivables and interest income, default interest and penalty fees). The Group may choose to acquire the entire defaulted loan principal balance from Fanhua, Haier their portions and seek recovery of the whole defaulted loans using its own means and resources.

Subject to terms and clauses of each strategic partners agreement, the Group earns: (1) loans origination fees; (2) management service fee rendered including services as client procurement, client's background check and credit rating due diligence; (3) recovery fees or penalty fees/interest for deferred loans; and (4) accrued interest income by providing whole/partial funding secured loans via strategic partner's license. The Group subsidiary attributes 10% loan principal sum of each small secure loans offer by two strategic partners of Fanhua and Haier, while such Strategic Partners would attribute the 90% remaining loan principal themselves; and the Group subsidiary attributes 100% loan principal sum of each home loans made under FOTIC.

#### ***Size and diversity of borrowers under the Strategic Partners Business Model***

The strategic partners act as direct lender with the Company as co-manager.

In case of FOTIC and Shanxi, the average loans size (of 1st mortgage) was approximately RMB0.86 million. The loans were made within Beijing city or major cities. For HY2025, the interest rate chargeable by FOTIC and Shanxi Trust to borrowers ranged from 8.4% to 19.2% (HY2024: 8.4% to 19.2%).

In the case of other strategic partners, Fanhua & Haier, their average loans size (of 1st and 2nd mortgage) was approximately RMB0.2 million. The loans were made across Chongqing, Chengdu, Suzhou, Wuhan cities with few in Shanghai, Tianjin, and Wuxi cities. For HY2025, the interest rate chargeable by Fanhua & Haier to borrowers ranged from 12% to 18% (HY2024: 12% to 18%).

<b>Five largest borrowers under Strategic Partners Business Model</b>	<b>Loan principal amount as at 30 June 2025 RMB'000</b>	<b>Concentration ratio of other receivables</b>	<b>Secured Collateral Loan Leverage ratio</b>
Borrower A (via FOTIC)*	3,500	5.050%	12.70%
Borrower B (via FOTIC)*	3,000	4.330%	31.24%
Borrower C (via FOTIC)*	3,000	4.330%	10.89%
Borrower D (via FOTIC)*	2,500	3.610%	26.04%
Borrower E (via FOTIC)*	1,950	2.810%	69.99%
		<u>20.13%</u>	

*Note\*:* In accumulated, the Group had 3,597 (HY2025: 3,597) individual borrowers on secure loans of collaterals (residential house) via the Strategic Partners Model (FOTIC, Shanxi, Fanhua and Haier) act as Lender.

As at 30 June 2025, strategic partners loan assets were accounted as other receivables for approximately HK\$178,004,000 before impairments (31 December 2024: HK\$172,917,000), with net carrying value approximately HK\$113,422,000 (31 December 2024: HK\$126,749,000). The top five loans borrower under Strategic Partners Business Model was accounted for approximately total 20.13% of the entire other receivables of the Group as at 30 June 2025 (31 December 2024: 12.917%), and their collaterals value leverage ratio range from 26.74% to 54.05% secured on properties.

#### **(b) The Corporate and personal borrowers Business Model**

The Company's corporate and personal borrowers loan business comprises of loans made to corporate entity and/or wealth personal borrowers via the Company wholly owned subsidiary in PRC and/or Hong Kong acting as a direct lender via loan agreements with security mostly, except few loans in past on were trade credits or unsecured or intangible security basis alike dividends rights. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

***Size and diversity of borrowers under the Corporate and personal borrowers Business Model***

The Group acts as direct lender and manages these over 14 corporate and personal borrowers loans, despite some of the loans have been already impaired before the year of 2022. The loans principal size ranges from approximately HK\$47.9 million for personal borrower to a corporate loan principal size of approximately HK\$64.4 million, with interest rates ranged from 6% to 18%, mostly with security, but some are unsecured or secured with certain company dividend or secure intangible assets. These loans were accounted for as Loans and interest receivables set out in note 14 to the condensed consolidated financial statements.

Five largest borrowers under Corporate and personal borrowers Business Model	Loan principal amount as at 30 June 2025		Concentration ratio of loan and interest receivables	Secured Collateral Loan Leverage ratio
	RMB'000	HK\$'000		
Borrower A	—	298,000	35.67%	Unsecured
Borrower B	—	163,003	19.51%	Unsecured
Borrower C	128,000	—	16.79%	100%
Borrower D	—	35,000	4.19%	Unsecured
Borrower E	24,500	—	3.22%	Unsecured
			<u>79.38%</u>	

As at 30 June 2025, the corporate and personal borrowers business loan assets were accounted as loan and interest receivables for approximately HK\$865,512,000 before impairments (31 December 2024: HK\$822,279,000), with net carrying value approximately HK\$228,801,000 (31 December 2024: HK\$185,568,000). The top five loans borrower under Corporate and Personal borrowers Business Model was accounted for approximately total 79.38% of the entire loan and interest receivables of the Group as at 30 June 2025 (31 December 2024: 89.19%), and their collaterals value leverage ratio range from 31.79% to 74.69% secured on properties, financial assets and dividend rights or unsecured. These loans were made in prior years on exiting P2P old business and subsequently impaired in later prior years. Nevertheless, the Group has recently initiated recovery actions on these previously partially or wholly impaired loans as above mentioned.

## Longevity Science Business

The Group recognizes the strong growth potential of the longevity science segment. Focusing on its main business “longevity biological products and longevity management”, the company continues to improve work efficiency and quality while strengthening and improving the industrial chain and product chain. Indeed, the COVID-19 and the aging population have aroused public high concern for health across the globe, resulting in unprecedented potentials for the development of Longevity products and testing services in the healthcare and medical industry.

During this reporting period, the Group’s longevity science business delivered undesirable performance due to certain one-off costs, unforeseeable events on nicotinamide mononucleotide (“NMN”) products status change, difficult ex-post pandemic operation environment. The revenue of this segment amounted to approximately HK\$34,253,000 for HY2025 (HY2024: HK\$25,180,000), of which, approximately HK\$1,698,000 was generated from diagnostic consultation and medical testing, and approximately HK\$32,555,000 was contributed by the sales of longevity biological products.

The Group recorded a segmental loss for longevity science business of approximately HK\$10,945,000 for HY2025 (HY2024: loss HK\$4,342,000), was mainly due to:

- i. Shenzhen Longevity Science subsidiary has undergone material restructuring costs incurred associated total revamp on the whole marketing channel for diagnostic consultation and medical testing to change from individual sale staff to contractual referrals arrangement with channel parties alike Banks, Insurance Companies and Wealth management entities. Hence these (diagnostic consultation and medical testing) service income was hampered in this period; and
- ii. The Board in FY2024 later months has incurred initial setup costs to develop this “American Wild Ginseng Wine 野生西洋參酒” “health biological products trade to enhance Company existing health and supplement products sale, which show good promising sale records within preliminary stage months.

Despite recorded losses by Shenzhen Longevity Science subsidiary in reporting period, the management of the Group is optimistic on the development of the longevity science business, and believes that the longevity science business will be the driver of the Group’s revenue growth in the future, together with existing license money lending business steady growth.

## Securities and Other Investment Business

### *Securities Investment*

During the reporting period, the Group disposed all the remaining listed equity investment and recorded a net gain (excluding gain/loss recognised in financial assets measured at FVTOCI reserve) recognised from securities investments representing net gain on investments at FVTPL of approximately HK\$120,000 (HY2024: HK\$226,000). As of 30 June 2025, the Group did not hold any long-term investments in equity securities listed on the Stock Exchange (as of 31 December 2024: HK\$2,158,000).

### Property Investment Business

During the years ended 31 December 2023 and 2022, the Company discovered that the leasehold interest of the property in Saipan has been unlawful and unauthorized transferred pursuant to a lease agreement without any knowledge and any lawful authority of Zhong Ji., which originally was held by Keen State Global (CNMI) LLC (“**Keen State Global Saipan**”), an indirect wholly own subsidiary of the Group.

During the year ended 31 December 2023, the Company therefore authorized a Saipan law firm (“**Saipan Legal Advisor**”) to commence legal actions in order to invalidate the forged lease assignment, recover the possession of leasehold interest, trace the consideration provided by the assignees under the lease agreement, rectify the record and report the case to the Police of Saipan and other appropriate authorities on behalf of Zhong Ji.

The legal recovery has achieved stage conclusion from Superior Court for the Commonwealth of the Northern Mariana Islands (“**Superior Court**”) made a Final Order on 7 July 2025 that the defendant’s Motion to Dismiss was denied (claimant application to recovery has sustained), and parties shall appear for a status conference on 20 October 2025 for court discussion and handling on the restoration of this Saipan leasehold interest registration issue.

As at 30 June 2025 and date of this Announcement, in view of the directors of the Company, the Group has the ownership of the investment properties of Saipan and the Group’s possession of investment properties was still valid. The Company will continue to actively engage with the Saipan Legal Advisor to address these matters and will provide timely disclosures regarding any developments.



## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

During HY2025, the Group's operation and capital requirements were financed principally through share capital, retained earnings and bank and other borrowings. As at 30 June 2025, the Group had recorded net current assets of approximately HK\$405,862,000 (31 December 2024: HK\$372,047,000); and cash and bank balances of approximately HK\$30,036,000 (31 December 2024: HK\$47,842,000). Cash and cash equivalents as at 30 June 2025 were all denominated in Hong Kong dollars. The Group did not enter into any financial instruments for hedging purpose.

As at 30 June 2025, the Group had bank and other borrowing of HK\$9,105,000 (as at 30 June 2024: HK\$11,541,000). Details of bank and other borrowing are set out in note 19 to the condensed consolidated financial statements.

### **Capital Structure**

There was an increase to the authorised and issued share capital of the Company for HY2025. As at 30 June 2025, the total number of the issued ordinary shares with the par value of HK\$0.01 each was 636,654,300 (31 December 2024: 546,529,549).

### **Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets**

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during HY2025.

On 4 August 2025, the Company announced that the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with China International Osteoarticular Medical Group Limited, the vendor, pursuant to which the Company intends to acquire (either by itself or through its wholly-owned subsidiary), and the Vendor intends to sell 100% of the total shareholding interest of Asian Integrated Cell Laboratory Limited. Further details are disclosed in the announcement of the Company dated 4 August 2025.

Up to the date of this announcement, no legally binding agreement has been entered into in respect of the MOU. Further announcement(s) will be made as and when any disclosure obligation is triggered by material development of these acquisitions.

Save for the possible acquisitions as contemplated under the MOU as detailed above, there was no other future plan for material investments or capital assets as at the date of this announcement.



## **Securities in Issue**

As at 30 June 2025, there were 636,654,300 ordinary shares in issue. The Company has allotted and issued additional 90,124,751 Shares during HY2025. Details of which are set out below with sub-heading “Subscription of New Shares under General Mandate”.

## **Segment Information**

Details of segment information of the Group for HY2025 are set out in note 4 to the condensed consolidated financial statements.

## **Employees and Remuneration Policy**

As at 30 June 2025, the employees of the Group were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees’ performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group’s performance as well as individual employees’ performance. In addition, training and development programmes are provided on an on-going basis throughout the Group. The remuneration policy of the Group was reviewed regularly, making reference to current legislation, market condition and both the performance of individual employees and the Group.

In order to align the interests of staff with those of shareholders of the Company, share options were granted to relevant grantees, including employees of the Group, under the Company’s share option scheme adopted on 29 July 2022. Share options carrying rights to subscribe for a total number of 3,868,000 shares (as adjusted taking into account the effect of the Share Consolidation) of the Company remained outstanding as at 30 June 2024. A share award scheme (the “**Share Award Scheme**”) was also adopted by the Company on 18 May 2021. The Company may from time to time, allot and issue new shares in the share capital of the Company to the trustee as directed by the Board and/or share award committee, which shall constitute part of the trust fund, for the grant of restricted shares to selected participant(s) as set out in the rules of the Share Award Scheme and the trust deed. No Restricted Shares have been granted under the Share Award Scheme up to the date of this report and thus no shares in the Company would be issued accordingly. No shares were awarded under the Share Award Scheme of the Company during HY2025 and HY2024. The Award Scheme expired on 18 May 2031.

## **Details of Charges on Assets**

As at 30 June 2025, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2024: Nil).

## **Treasury Policy**

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investment in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

## **Gearing Ratio**

The gearing ratio of the Group as at 30 June 2025 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 2.1% (31 December 2024: 2.9%).

## **Foreign Exchange Exposures**

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

## **Capital Commitment**

As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil).

## **Contingent Liability**

As at 30 June 2025, the Group had no material contingent liability (31 December 2024: Nil).

## **EVENTS AFTER THE REPORTING PERIOD**

1. Reference is made to the Company's announcements dated 26 February 2024, 18 April 2024 and 7 November 2024 respectively, in relation to the joint venture agreements entered by the Group and the updates on business development.

In view of the ever-changing market and economic environment, the Company and above counterparties have reached agreements and resolved amicably to terminate the Joint Venture Agreements and dissolve the Joint Ventures on a voluntary basis (the "Dissolutions"). None of the parties is entitled to claim the other for any losses,

damages or expenses as a result of such dissolution. Completion of the dissolution of the above mentioned Joint Ventures is subject to and effective upon the approval of the relevant governmental authorities in the PRC having been obtained. As such, the Group will not have any cash proceed or record any material cash outflow as a result of the dissolution of the above mentioned Joint Ventures.

Further details are disclosed in the announcement of the Company dated 2 July 2025.

2. On 2 July 2025, the Company announced that Zhongli (Hainan) Life Science Technology Co., Ltd., an indirect non-wholly owned subsidiary of the Company, and Beijing Sanyouli Heze Biotechnology Co., Ltd. entered into a technology promotion agreement, pursuant to which Beijing Sanyouli and Zhongli will collaborate on technology promotion.

Further details are disclosed in the announcement of the Company dated 2 July 2025.

3. On 29 July 2025, the Company announced that Blooming Faith Development Limited, a wholly-owned subsidiary of the Company, and Haoshiduo (Shenzhen) Biotechnology Co., Ltd. Entered into a memorandum of cooperation, pursuant to which Blooming Faith Development and Haoshiduo intend to jointly collaborate on businesses related to longevity testing and longevity management, etc., so as to provide customers with big health industry products and services such as longevity biological products, longevity medical testing, health consultation services and longevity management.

Further details are disclosed in the announcement of the Company dated 29 July 2025.

4. On 24 July 2025, Harmony Delight served the full statement of claim under the Action on the Company. The Statement of Claim sets out the terms of the convertible notes and under which Harmony Delight claimed under the Statement of Claim against the Company for specific performance of the certain convertible notes in the aggregate principal amount of HK\$220,000,000 by converting the subject convertible notes into 110,000,000 ordinary shares in the Company or alternatively the sum of HK\$220,000,000. The subject convertible notes are among part of the convertible notes transferred by Allied Summit Inc. (“**Vendor**”), the vendor of Caijia P2P financing loans platform business, to Harmony Delight which was registered as registered holder of the Subject Convertible Notes at the instruction of the Vendor.

Further details are disclosed in the announcement of the Company dated 1 August 2025.

5. On 4 August 2025, the Company announced that the Company entered into a non-legally binding MOU with China International Osteoarticular Medical Group Limited, the vendor, pursuant to which the Company intends to acquire (either by itself or through its wholly-owned subsidiary), and the Vendor intends to sell 100% of the total shareholding interest of Asian Integrated Cell Laboratory Limited.

Further details are disclosed in the announcement of the Company dated 4 August 2025.

6. On 8 August 2025, the Company announced that Blooming Faith Development Limited, a wholly-owned subsidiary of the Company, and Shenzhen Zhonghang Health and Fashion Group Co., Ltd.\* (深圳市中航健康時尚集團股份有限公司) (“**Zhonghang Health**”) entered into a memorandum of cooperation, pursuant to which Blooming Faith Development Limited and Zhonghang Health jointly collaborate on businesses related to longevity testing and longevity management, etc., so as to provide customers with big health industry products and services such as longevity biological products, longevity medical testing, health consultation services and longevity management.

Further details are disclosed in the announcement of the Company dated 8 August 2025.

## **CORPORATE GOVERNANCE**

The Company has complied with the code provisions (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during HY2025.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the code of conduct regarding directors’ securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 of the Listing Rules. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as the Company’s code of conduct for security transactions and dealing (the “**Model Code**”). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during HY2025.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During HY2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

## **INTERIM DIVIDEND**

The Directors did not recommend the payment of any interim dividend for HY2025 (HY2024: Nil).

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE (THE "SUBSCRIPTION")**

Reference is made to the Company's announcements dated 17 June 2025 and 25 June 2025.

On 17 June 2025 (after trading hours), the Company entered into the Subscription Agreements with six subscribers, namely Apsis Suplly Chain Holding Limited, Mr. Chan Pak Cheung Natalis, Mr. Zhao Xu, Mr. Chow On Kiu, Mr. Wu Fei and Ms. Liu Tao ("**Subscription**") pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 90,124,751 ordinary shares of the par value of HK\$0.01 each in the share capital of the Company ("**Subscription Shares**") at a price of HK\$0.34 per Subscription Share. The closing market price of the shares of the Company as quoted on the Stock Exchange on 17 June 2025, being the date of the Subscription Agreements, was HK\$0.335 per Share. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.338 per Subscription Share. Each of the subscribers is an individual investor. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers is an independent third party.

On 25 June 2025, the Company has successfully issued a total of 90,124,751 new Shares under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 28 June 2024. The net proceeds (after deducting the relevant costs and expenses) were approximately HK\$30,442,416. The Company intends to apply the net proceeds from the Subscription as to 36.3% thereof for the existing longevity science business at the Hong Kong center; 13.2% of the net proceeds will be applied for running the longevity science sale channels in Shenzhen; 17.5% of the net proceeds will be allocated for legal professional fees and associated service costs related to recovering secured home loans from strategic partners under money lending and financial advisory business; and 33.0% of the net proceeds will be allocated for the general working capital of the Group. As at 30 June 2025, the abovementioned net proceeds has not been utilised at all as intended.

## **AUDIT COMMITTEE REVIEW**

As at the date of this announcement, the Audit Committee comprises three members comprising all the independent non-executive Directors, namely, Mr. Lee See Barry (who act as the chairman of the Audit Committee), Mr. Huang Jiang and Prof. Huang Cibo.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the Group's policies and to perform other duties and responsibilities as assigned by our Board. The Audit Committee discussed the accounting principles and policies adopted by the Group together with the management.

The condensed consolidated financial statements of the Group of interim results for HY2025 have been reviewed and approved by the Audit Committee, and the Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended the Board's approval of the Group's consolidated financial statements for HY2025.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on both the website of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.irasia.com/listco/hk/zhongjilongevity>). The interim report of the Company for HY2025 containing all information required by the Listing Rules will be despatched to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course.

As at the date of this announcement, the Directors are:

*Executive Directors*

Mr. Yan Li (*Chairman*)  
Mr. Yan Yifan (*Chief Executive Officer*)  
Mr. Li Xiaoshuang  
Ms. Cao Xie Qiong

*Independent Non-executive Directors*

Mr. Lee See Barry  
Mr. Huang Jiang  
Prof. Huang Cibo

*Non-executive Directors*

Dr. He Yiwu  
Mr. Lyu Changsheng

By order of the Board  
**Zhong Ji Longevity Science Group Limited**  
**Yan Li**  
*Chairman and Executive Director*

Hong Kong, 28 August 2025

*In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*